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## INFICON confirms guidance based on solid order situation

- **Q1 2016 sales of USD 69.7 million, organically 5.1% over last year's figure**
- **Operating income of USD 8.4 million equals margin of 12% of sales**
- **Debt-free balance sheet with equity ratio of 83.7%**

*Bad Ragaz/Switzerland, April 21, 2016*

INFICON Holding AG (SIX Swiss Exchange: IFCN) reports 4.7% higher sales of USD 69.7 million for the first three months of 2016 compared with the same period of last year. Excluding negative currency effects of 1.8 percentage points and a positive sales contribution from acquisition of 1.4 percentage points, the organic sales growth for the first quarter was 5.1% over the respective figure of last year. Compared with the last quarter of 2015, sales declined by 2%.

### **Shipments to customers of the Security & Energy market gain momentum towards end of quarter**

Delayed shipments to customers in the **Security & Energy** market (formerly: Emergency Response & Security) still slowed the sales trend down at the beginning of the year. The USD 6.4 million in sales recorded in the first quarter were 1.9% below the figure of the closing quarter of 2015, yet 64.1% above the respective prior-year figure. Having successfully implemented some technical adjustments to adapt the products to new customer requirements, sales have noticeably gained momentum towards the end of the quarter and continue to be supported by a very solid order back log. While the actual sales trend was quite stable, the figures for the **General Vacuum** market show a decline as certain customers have been re-grouped: In the context of the planned implementation of a CRM system, the classification of sales in the amount of around USD 3 million have been reviewed. They are now more accurately classified and mainly recognized in the **Refrigeration, Air Conditioning & Automotive** end market. INFICON generated sales

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#### **INFICON Holding AG**

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of USD 17.4 million with customers in this market, increasing sales both compared with the previous quarter as well as over the same figure of last year. The globally rising business with automotive customers and ongoing marketing initiatives targeting the after-sales business compensated for the rather sluggish trend in Asia's refrigeration and air conditioning market. The sales recognized in the **Semi & Vacuum Coating** market (formerly: Specific Vacuum Process Industries) grew year-over-year by 4.5% to USD 23.3 million. Compared with the last quarter of 2015, sales decreased by 1.3% reflecting primarily the still rather slow business with semiconductor end customers while the business with equipment manufacturers and with producers of OLED flat panel displays picked up.

#### **Confirmed guidance for the full year 2016**

Based on the firm order books in all target markets, the normalizing shipments in the Security & Energy market, and the global business trends, INFICON expects in its guidance to generate sales exceeding USD 300 million and an operating income margin of over 15%.

#### **Solid operating profit margin and strong balance sheet**

With a somewhat higher gross profit of USD 33.8 million, the gross profit margin remained practically unchanged at 48.6% after 48.8% of sales recorded at the end of last year. After unchanged investments into research & development and slightly higher selling, general, and administrative costs, INFICON generated a 4% higher operating income of USD 8.4 million. This equals 12.0% of sales. Net income increased by USD 2 million to USD 7.1 million, largely because of somewhat lower tax payments in the reporting quarter and the restructuring costs included in the prior-year figure. The net income margin for the first quarter is 10.1% of sales. Fully diluted, INFICON reports a net income of USD 2.98 per share after USD 2.15 a year ago.

The cash flow from operations of USD 3.0 million reflects the traditionally higher outflow in the first quarter, a certain inventory increase and a higher level of receivables. At the end of the first quarter, working capital amounted to 25.2 percent of sales. The debt-free balance sheet reveals cash and short-term investments of USD 53.0 million and a still very robust equity ratio of 83.7%.

#### **Proposal to the Annual General Meeting regarding the distribution to shareholders**

As already announced, the Board of Directors proposes to the Annual General Meeting of Shareholders scheduled for April 28, 2016 to distribute for the fiscal year 2015 CHF 13.00 per share out of reserves from capital contributions. The full agenda for the AGM was published on March 29, 2016 and is available on [http://bit.ly/IFCN\\_AGM](http://bit.ly/IFCN_AGM).



## INFICON Fact Sheet Q1 2016

according SWISS GAAP FER

Income Statement (USD in Millions)	Q1 2016	Q1 2015	Change	%
Net sales	69.7	66.5	3.2	5%
Gross profit	33.8	32.5	1.4	4%
% of Sales	48.6%	48.8%	-0.2 %pts	
Research & development	6.3	6.3	0.0	1%
Selling, general & administrative	19.1	18.1	1.0	6%
Operating income	8.4	8.1	0.3	4%
% of Sales	12.0%	12.1%	-0.1 %pts	
Net result	7.1	5.1	2.0	40%
% of Sales	10.1%	7.6%	+2.5 %pts	
Earnings per share (diluted, USD)	\$ 2.98	\$ 2.15	0.84	39%

Balance Sheet (USD in Millions)	31-Mar-16	31-Dec-15	Change	%
Cash & short term investments	53.0	60.9	-7.9	-13%
Trade accounts receivable, net	37.9	33.5	4.4	13%
Inventories	40.7	37.0	3.6	10%
Trade accounts payable	8.4	4.8	3.7	77%
Shareholders' equity	180.9	171.0	9.9	6%
Total liabilities and shareholders' equity	216.1	204.5	11.6	6%

### Conference call and webcast today at 09:30 a.m. CEST

INFICON discusses its first quarter 2016 results today in greater detail in an English-speaking conference call at 09:00 a.m. CEST. Participants are invited to dial in using the following numbers:

Europe: +41 (0) 58 310 5000  
 UK: +44 (0) 203 059 5862  
 USA: +1 (1) 631 570 5613  
 USA (Toll free): +1 (1) 866 291 4166

Please dial in some 10 minutes prior to the call. No PIN is needed for the call. The accompanying presen-



tation is available on the INFICON website [www.inficon.com](http://www.inficon.com) where the conference call can be followed as a webcast and later on as a recording.

### **Communication calendar 2016**

INFICON regularly updates its communication calendar which is available on the company's website or directly at [http://bit.ly/IFCN\\_Calendar](http://bit.ly/IFCN_Calendar).

### **E-mail Alerts**

To automatically receive notification via e-mail of the latest financial information from INFICON, sign up for e-mail Alert in the Investors section of the INFICON website at [http://bit.ly/IFCN\\_alerts](http://bit.ly/IFCN_alerts).

### **ABOUT INFICON**

INFICON is a leading provider of innovative instrumentation, critical sensor technologies, and advanced process control software that enhance productivity and quality in sophisticated industrial vacuum processes. These analysis, measurement and control products are essential for gas leak detection in air conditioning/refrigeration, and automotive manufacturing. They are vital to equipment manufacturers and end-users in the complex fabrication of semiconductors and thin film coatings for optics, flat panel displays, solar cells and industrial vacuum coating applications. Other users of vacuum based processes include the life sciences, research, aerospace, packaging, heat treatment, laser cutting and many other industrial processes. We also leverage our expertise in vacuum technology to provide unique, toxic chemical analysis products for emergency response, security, and environmental monitoring. INFICON is headquartered in Switzerland and has world-class manufacturing facilities in Europe, the United States and China, as well as subsidiaries in China, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom and the United States. INFICON registered shares (IFCN) are listed on SIX Swiss Exchange. For more information about INFICON and its products, please visit [www.inficon.com](http://www.inficon.com).

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